

CALIFORNIA CHOSES DOWN

Present Management Declined to
Run Company Further in Debt.

NOW OWES ABOUT \$45,000
THE SURFACE.

THE affairs of the California company reached another climax last evening when the miners were laid off and the property was closed down. The action was taken unexpectedly by those in touch with what was going on, and the investor who has acquired stock in the belief that the property would easily work out its own salvation when a fair start was made.

A few months ago, when the company went into debt for a good mill, three additional claims and heavy debt, the management was when it looked as if the property might fall into the hands of a receiver, a number of Park City men stepped to the front, paid out the debt, and the company and assumed the management as a protection to themselves and the mortgage which was executed in their favor. That action, however, did not save the company from the amount of about \$35,000 and since then, it is understood, they have put up several thousands of dollars more "to keep the wheels running."

A failure to develop shipping or bodies and with the pipe line that supplied water to the mill frozen up, there has been no way of getting revenue from the mine, and the conclusion was reached that rather than put the company further in debt they would close down.

It is stated that the great drawback to the California has been in the fact that all the development work has been done too near the surface, that after a lavish expenditure of money it has finally dawned on all concerned that depth must be obtained before profitable mining can be carried on.

The present management, the Quincy crowd, however, resents the imputation that it has done anything to bring the mine into disrepute with the idea of gathering it in for a nominal sum and all supplies are made at all it wants is the money it has loaned the company.

Some of those interested claim some of the share-holders have simply been "killed" by the stock. The stock is unobtainable and the treasury has all been sold. A \$45,000 indebtedness will have to be met and an additional \$45,000 will have to be secured from somewhere with which to properly open the mine.

No one believes other than that the property has been sold, but where the money will come from to bring the mine out is a question.

FAVORS SALMON CITY ROUTE.

Fred Mitchell Writes of the Facilities
Afforded and Method of Travel.

A letter was received in the city yesterday from Fred Mitchell, an old-time Utah miner, who is now on his way to Thunder Mountain. He has taken the Salmon City route, and he is highly pleased with this way of reaching the new gold fields.

"The stage route from Red Rock to Salmon City is one of the best I have ever seen," he says. "The accommodations along the line are excellent. I find Salmon to be a first-class outfitting point, and all supplies can be obtained as cheaply there as in Salt Lake City when you consider transportation and cost of horses are selling there at from \$20 to \$30 a head."

"We go by way of Sigler, and pack from Sigler to Thunder Mountain. There is good feed all the way to the middle fork of the Snake river. Transportation is good and cheap. The people are not claim that there is a macadamized road leading into the promised land, but it is not a bad one, and it is good that people can get in right now for we find more than one man bidding for the job of transporting."

Mitchell is going into the new country in the interest of a group of Utah mine operators.

ROB ROY AND HORN SILVER.

P. T. Farnsworth Speaks of What Is
Going On at Each Mine.

P. T. Farnsworth reports that work is steadily progressing at the Rob Roy gold mine, out of Beaver City, and that a most encouraging showing is being made. A winze has been started and is now down some twenty odd feet though are varying in value from one ounce to five hundred ounces.

Mr. Farnsworth says from the reports he gets and the different lines of samples forwarded occasionally, he takes it that the mine is not a bad one, and is running comparatively low will be followed by one carrying sensational values, with the whole averaging up well. The idea at present is to get some depth in the vein and then prospect it through drifts.

He had not had a chance to visit the property since the strike was first made, but he has had an examination of it in the near future.

Regarding the Horn Silver, Manager Farnsworth says that pending an agreement of differences with the mining company, no great amount of ore is being marketed and he does not look for a renewal of dividends for some time to come. He has had several good offers made recently for the zinc ores of the mine and expects that before the season closes some arrangements looking to their treatment and marketing will have been reached.

FINE ORE FROM BOSS TWEED.

No Understanding With Victor Has
Yet Been Reached.

Walter E. Victor, returned from an inspection of the Boss Tweed, and yesterday displayed in his office some handsome specimens of copper-gold-silver ore that were really good to gaze upon. He refused absolutely to discuss conditions as they related to the territory dividing the Victor and Tweed, but from his demeanor it was plain that he felt the Tweed had the whip-hand of the proposition.

Manager McCune of the Victor was seen during the afternoon, but he was declined to talk on the subject, also. Asked how far over the Boss Tweed his workings extended, he replied that they were over something like eight feet, but what steps, if any, were being taken to adjust matters, he declined to say.

From an authoritative source it was learned that the ore-bearing fissure runs through the Victor and into the Victor and that it unquestionably carries the former's territory through the end lines of the California.

That fact, it is said, has been

ant, "makes it plain that the Tweed will establish its right to follow the through its side lines into the Victor. The negotiations may be pending I do not know, but I am of the opinion that a joint survey will be had before anything of a definite nature is done."

TINTIC ORE AND BULLION.

Record Made by the Producers During
Past Week and Month.

Eureka, Feb. 28.—A short month and but a few days have contributed to lessen the output of Tintic mines for the past four weeks. Two hundred and thirty-nine carloads, containing in round numbers 8,170 tons of ore, twenty-seven carloads of concentrates, and three bars of bullion, have gone on the market. The bullion was from the Mammoth mine, consisted of over 6,000 ounces, of which the values are about equally divided between gold and silver.

The Yankee has the best record, having shipped 153 carloads during February, an increase of seven carloads over the month preceding. Grand Central also shows an increase of nine carloads, an advance of 20 per cent over last month, with indications that its output will be very materially increased if the condition of the road down the mountain will permit. Following are the shipments from the different properties:

Property	Carloads
Ajax	7
Bullion-Buck	4
Carissa	17
Eagle & Blue Bell	1
Gemini	23
Godiva	3
Grand Central	24
Lower Mammoth	14
May Day	14
May Day	1
Star Cons.	11
Tesoro	11
Uncle Sam	10
Victor	11
Yankee	53

Property	Cars
Concentrates	241
May Day	1
May Day	1
Tesoro	15

Three carloads of concentrates were sent out from the Tesoro mill during the month ending today and two from the May Day mill. The latter shipments consisted of sixty-three carloads, divided as follows:

Property	Cars
Bullion-Buck	3
Carissa	2
Gemini	11
Grand Central	1
Godiva	1
Lower Mammoth	3
May Day	2
May Day	2
Star Cons.	2
Tesoro	15

PROVO MINING NOTES.

New Company For Tintic-Mechanics' Lien Filed on White Star.

Provo, Feb. 28.—Articles of incorporation of the Golden Chariot Mining company have been filed with the county clerk. The stock of the company is 250,000 shares of the par value of 10 cents each, based on the valuation of the Golden Chariot No. 1 to 4, both inclusive, mining claims in Tintic mining district, which become the property of the company. The officers and directors are: Reed Snodgrass, president; Elmer E. Coffman, secretary and treasurer, who, with Rosa E. Noon and A. E. Buckner, constitute the board of directors. Provo City is named as the principal place of business.

YANKEE CON'S RECORD.

Marketed Fifty Cars of Ore During
February—Dividend Today.

Before leaving for the east early in the month, the President of the Yankee Consolidated state that although February was a short month, he expected the mine to contribute its usual tonnage of ore, placing the minimum output for the month at fifty carloads. In January, fifty-four carloads were marketed, and that record was exceeded for February by one car, or approximately 1,600 tons. The mine is now producing 2 1/2 shares, or \$25,000, will be mailed to the shareholders today, and that No. 3, in the same amount, will be ordered for the first of April in advance.

There is no doubt of the extreme richness of this ore, but both Manager Packard and his son, Child, who serves the company as superintendent, are extremely secretive as to the assays. The mine was worked for some time by the pack of rich gold quartz, which were worked principally by leasers.

One and Bullion.

Ore and bullion shipments in this city during the month ending yesterday amounted to \$149,800, yesterday's contribution to the total being \$40,800, as follows:

Property	Value
McCormick & Co., silver and lead	\$17,300

Metal Market.

Silver, 55 1/2c per ounce; New York, 12 1/2c.

Lead, \$3.50 per 100 pounds, New York, \$4.12 1/2.

ANOTHER SLUMPY MONTH.

Some Prominent Stocks Have Received
Rough Usage.

The same old story has to be told again touching the trend of the mining share. It looked at the beginning of the month as though a stronger tone would prevail during February, but the tide quickly turned and with the exception of a very few members of the active list the bears have had things their own way.

Businessmen considering the length of the month, averaged up well enough, the record being 1,972,245 shares that sold for \$99,719, or 5.05 cents a share, the total being 7,457 shares and \$79,051.2.

Daily-West has seen the chief sufferer, its decline from \$2.60 to less than \$20 per share being attributed to the

failure of the management to adjust matters with the Quincy and the consequent planting of a suit against the latter. The company coupled with an application for an order restraining the defendant from extracting any more ore from within Daily-West boundaries. California has also been a hard road to travel and to make matters worse the mine was closed down indefinitely last night with a mortgagee debt approximately \$45,000 hanging over it. It was selling around 40c at the beginning of the month and closed around 20c.

Victor is another of the unfortunate, having just had its neighbor, the Boss Tweed, break into its workings and claim that it was a trespasser. It was selling at about 40c on the first of the month and closed at 19c bid.

Ajax has gone down from 35c to 22c; Carissa from 42c to 31c, and Star Consolidated from 21c to 10c, while several others have tumbled down to a greater or less extent.

Consolidated Mercantile has advanced from \$1.64 to over \$2, the selling price not varying more than a few cents from the figure for the greater portion of the month. Barring Silver King, which has sold during the last day or two at \$80, it is the strongest stock on the exchange, although Yank Consolidated, May Day, Lower Mammoth, Uncle Sam and Boss Tweed have had exceptionally good records all through the month.

Sunshine, located over beyond the Mercer and like it, a straight gold proposition, has advanced steadily from about 19 1/2c to 25 1/2c with its new leaching mill to go into commission in a day or two, with every indication that Manager More will make it a better price for copper, it is attracting considerable attention.

The day and month closed on the following record of final quotations and sales:

Period	Afternoon
Feb. 28, 1902	Feb. 28, 1902
Abolition	1.00
Anchor	1.00
Alta	1.00
Bullion-Buck	1.00
Carissa	1.00
Godiva	1.00
Grand Central	1.00
Lower Mammoth	1.00
May Day	1.00
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Star Cons.	1.00
Tesoro	1.00
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BANKS LOSE SIX MILLIONS GOLD

Shipments Abroad and Sub-
treasury Require Big Sum.

ALL ARE ANXIOUS TO HOARD

BROKERS' WHOLESALE SELLING
DRAGS PRICES DOWN.

New York, Feb. 28.—The forecast of the bank statement, the prospect of additional heavy requirements upon New York bank reserves overcame the market today, and dragged prices downward. The decline toward the latter part of the trading showed more consistency than any previous movement during the week. Prices on all classes of stocks were alike affected, both the minor specialties, among which there had been some show of strength earlier in the day, and the leading standard stocks, which had lain inert until the selling movement began. The liquidation was not urgent and showed no signs of being forced, but it was evident that it was thought best to be prepared for contingencies in the money market and take in all sail possible. The preliminary figures of the week's cash movement, as usually published on Friday, showed a heavy drain on the treasury, which included the known movement of money to Thursday night, indicates that the banks have lost nearly \$6,000,000 in the week ending Feb. 27. The exports of gold called exactly for \$3,533,225. The routine sub-treasury operations took \$2,833,177. The regular export movement to the interior was in favor of New York, with a shipment of \$1,000,000, and today there was deposited at the sub-treasury \$500,000 for transfer to the interior, which would wipe out the earlier gain by the banks. The loan item remained in the usual obscurity, but there has been no important stock market liquidation. Syndicate subscriptions to the glucose and starch combination have been completed, and there is a possibility that the gold exports represent the paying off of foreign obligations on their transfer to the bank.

Yorkville, which has the cash with the last gold that went out, there is no hope, therefore, of anything but a very weak bank return tomorrow. Beyond that the persistent firmness of the foreign exchange market, which shows the gold will go out by export next week. The first deposit at the sub-treasury for transfer to the west is generally anticipated as the beginning of the currency movement from New York again to meet the usual spring requirements in the interior. The request to the treasury authorities for permission to deposit gold in New York to be drawn on at San Francisco foreshadows a further movement which promises to reach nearly \$10,000,000, and which is considered by some as a move toward street railway properties.

With surplus reserves of the banks last Saturday already down to the modest showing of \$12,456,650, the money outlook seems somewhat formidable for speculators on margins who are dependent upon the call loan market for accommodation with which to carry their holdings. The day's losses run over a point for some of the important stocks. The bond market was dull. Total sales \$3,230,000. United States bonds were unchanged.

New York, Feb. 28.—The Commercial Advertiser's London financial cablegram says:

The settlement was successfully completed today, but the public failed to respond. There is general stock market stagnation, which is quite likely to last until after Easter. Kays, however, spurred on the street after the close of the exchange on news of the capture of 800 Boers, including De Wet's son. American shares are asleep. The market is dull, and the day's anticipation of a bad statement as to statistics on Monday. Copper stocks were unaffected.

Stock Quotations.

that the persistent firmness of the dollar in the foreign exchange indicates that further gold will go out by export next year.

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